

**STATE BUILDING AUTHORITY OF  
THE STATE OF MICHIGAN**  
(a blended component unit of the  
State of Michigan)

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

**For The Year Ended  
September 30, 2003**

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# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

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# REHMANN ROBSON

*Certified Public Accountants*

A member of THE REHMANN GROUP



## **INDEPENDENT AUDITORS' REPORT**

November 7, 2003

Mr. Robert C. Carr, Chairperson  
State Building Authority of the State of Michigan  
Lansing, Michigan  
and  
Mr. Thomas H. McTavish, CPA  
Auditor General  
State of Michigan  
Lansing, Michigan

We have audited the accompanying financial statements of the governmental activities and each major fund of the ***State Building Authority of the State of Michigan***, a blended component unit of the State of Michigan, as of and for the year ended September 30, 2003, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the State Building Authority of the State of Michigan at September 30, 2003, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis presented on pages 5 through 6 is not a required part of the basic financial statements, but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 7, 2003, on our consideration of the State Building Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

A handwritten signature in black ink, reading "Lehmann Lobson". The signature is written in a cursive, flowing style with a large initial 'L'.



**Independent Auditor's Report on Compliance  
and on Internal Control Over Financial  
Reporting Based on an Audit of Financial  
Statements Performed in Accordance  
*With Government Auditing Standards***

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON  
INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

November 7, 2003

Mr. Robert C. Carr, Chairperson  
State Building Authority of the State of Michigan  
Lansing, Michigan

and

Mr. Thomas H. McTavish, CPA  
Auditor General  
State of Michigan  
Lansing, Michigan

We have audited the basic financial statements of the State Building Authority of the State of Michigan, a blended component unit of the State of Michigan, as of and for the year ended September 30, 2003, and have issued our report thereon dated November 7, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the State Building Authority of the State of Michigan's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the State Building Authority of the State of Michigan's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

However, we noted certain matters involving the internal control structure and its operation that we have reported to the leadership in a separate communication dated November 7, 2003.

This report is intended solely for the information of the State Building Authority of the State of Michigan and the Auditor General of the State of Michigan and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink, reading "Lehmann Johnson". The signature is written in a cursive, flowing style with a large initial 'L'.

## **Management's Discussion and Analysis**

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Management's Discussion and Analysis

This section of the annual financial report of the State Building Authority (the "Authority") presents our discussion and analysis of the Authority's financial activities for the fiscal year ended September 30, 2003. The Authority is a blended component unit of the State of Michigan (the "State"). Readers are encouraged to consider this information in conjunction with the accompanying financial statements and notes.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements. The Authority's financial statements consist of 1) the basic financial statements, 2) management's discussion and analysis, and 3) notes to the financial statements. Because the Authority is a blended component unit of the State of Michigan, all of the statements presented in this discussion focus on the Authority, an individual part of the government, reporting only on that one component within the State of Michigan.

- The financial statements and management's discussion and analysis provide both long and short-term information about the Authority's overall financial status.
- Management's discussion and analysis provides a narrative overview of the financial statements from management's perspective.
- The basic financial statements provide information about the Authority's overall financial status.
- The notes to the financial statements explain some of the information in the financial statements and provide more detailed data

### Condensed Financial Information

<u>Fiscal year ended September 30</u>	<u>2003</u>	<u>2002</u>
Total net assets	\$ 23,512,019	\$ 370,290
Total assets	3,135,833,247	3,063,837,449
Short-term debt	338,490,000	255,500,000
Long-term liabilities	2,510,019,592	2,467,312,763
Total liabilities	3,112,320,778	3,063,467,159
Revenue	156,454,640	116,855,123
Expenses	133,312,911	116,507,875
Change in net assets	23,142,179	347,248

# **STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN**

## **Management's Discussion and Analysis - (Concluded)**

### **Financial Analysis of the Authority**

Net assets of the Authority increased approximately \$23.1 million to an ending balancing of \$23,512,469. The increase in net assets is the result of the Authority issuing three series of bonds during the fiscal year. The Authority, in taking advantage of historically low interest rates, issued: 2002 Series III revenue and refunding bonds in the amount of \$215,205,000; 2002 MSP IV revenue bonds in the amount of \$34,900,000 and 2003 Series I revenue refunding bonds the amount of \$659,420,000. The 2002 Series III bond issue refunded the 1994 Series I and II revenue bonds and financed two state projects and four college/university projects. The 2003 MSP IV bonds financed the State Police Communications System, Phase IV project. The 2003 Series I bonds refunded the 1993 Series I revenue refunding bonds and the 1996 Series I, 1997 Series I, 1997 Series II and 1998 Series I revenue bonds.

### **Long-Term Debt Activity**

During the current fiscal year the Authority issued three series of bonds totaling \$909.5 million. The final maturity of the 2002 Series III is in 2022. The 2002 MSP IV and 2003 Series I bonds mature in 2013 and 2017, respectively.

### **Recent Events**

The Authority will issue additional long-term debt during December 2003. Portions of this debt will be used to: refund certain outstanding commercial paper notes of the Authority; finance part of the cost of the construction and improvement of facilities; refund all of the Authority's outstanding 2002 Series I and II variable rate bonds; establish a debt service reserve fund; and pay cost of issuance.

In addition, in October 2003 the Authority increased the cap on the Commercial Paper Program from \$350 million to \$500 million. The increased amount allows the Authority to fund more projects with short-term debt.

There are no other known facts, decisions, or conditions that are expected to effect the Authority's financial position or results of operations.

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## **Basic Financial Statements**

**State Building Authority of the State of Michigan**  
**Statement of Net Assets**  
**September 30, 2003**

**ASSETS**

**Current assets**

Investments	\$ 254,770,745
Accrued interest receivable	326,284
Current portion of leases receivable	97,212,270
Project costs in progress	<u>410,895,572</u>
Total current assets	<u>763,204,871</u>

**Noncurrent assets**

Investments	6,000,000
Debt issuance costs, net	12,504,278
Leases receivable, net of current portion	<u>2,354,124,098</u>
Total noncurrent assets	<u>2,372,628,376</u>

**Total assets**

3,135,833,247

**LIABILITIES**

**Current liabilities**

Accounts payable and other liabilities	482,407
Due to State of Michigan	109,581,434
Accrued interest payable	43,102,345
Short-term debt	338,490,000
Current portion of long-term debt	<u>110,645,000</u>
Total current liabilities	602,301,186

**Long-term liabilities**

Long-term debt, net of current portion	<u>2,510,019,592</u>
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**Total liabilities**

3,112,320,778

**NET ASSETS**

Restricted for debt service and construction	<u><u>\$ 23,512,469</u></u>
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The accompanying notes are an integral part of these financial statements.

**State Building Authority of the State of Michigan**  
**Statement of Activities**  
**Year Ended September 30, 2003**

**Expenses**

General government - administration	\$ 1,504,047
Interest on long-term debt	131,315,891
Amortization of debt issue costs	<u>492,973</u>

Total expenses	<u>133,312,911</u>
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**Program revenues**

Charges for services:	
Lease revenue	148,354,316
Other revenue	<u>4,420,158</u>

Total program revenues	<u>152,774,474</u>
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Net revenue (expense)	19,461,563
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**General revenues**

Unrestricted investment earnings	<u>3,680,616</u>
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Change in net assets	23,142,179
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**Net assets**

Beginning of year	<u>370,290</u>
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<b>End of year</b>	<u><u>\$ 23,512,469</u></u>
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The accompanying notes are an integral part of these financial statements.

**State Building Authority of the State of Michigan**  
**Statement of Net Assets and**  
**Governmental Funds Balance Sheet**  
**September 30, 2003**

	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Assets
<b>ASSETS</b>					
<b>Current assets</b>					
Investments	\$ 198,502,453	\$ 56,268,292	\$ 254,770,745	\$ -	\$ 254,770,745
Accrued interest receivable	298,618	27,666	326,284	-	326,284
Due from other funds	300,892	-	300,892	(300,892)	-
Current portion of leases receivable	-	-	-	97,212,270	97,212,270
Project costs in progress	-	-	-	410,895,572	410,895,572
Total current assets	<u>199,101,963</u>	<u>56,295,958</u>	<u>255,397,921</u>	<u>507,806,950</u>	<u>763,204,871</u>
<b>Noncurrent assets</b>					
Investments	6,000,000	-	6,000,000	-	6,000,000
Debt issuance costs, net	-	-	-	12,504,278	12,504,278
Leases receivable, net of current portion	-	-	-	2,354,124,098	2,354,124,098
Total noncurrent assets	<u>6,000,000</u>	<u>-</u>	<u>6,000,000</u>	<u>2,366,628,376</u>	<u>2,372,628,376</u>
<b>Total assets</b>	<u><u>\$ 205,101,963</u></u>	<u><u>\$ 56,295,958</u></u>	<u><u>\$ 261,397,921</u></u>	<u>2,874,435,326</u>	<u>3,135,833,247</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable and other liabilities	\$ 267,736	\$ 208,462	\$ 476,198	6,209	482,407
Due to State of Michigan	454,935	109,126,499	109,581,434	-	109,581,434
Due to other funds	-	300,892	300,892	(300,892)	-
Accrued interest payable	-	111,284	111,284	42,991,061	43,102,345
Short-term debt	-	338,490,000	338,490,000	-	338,490,000
Current portion of long-term debt	-	-	-	110,645,000	110,645,000
Total current liabilities	<u>722,671</u>	<u>448,237,137</u>	<u>448,959,808</u>	<u>153,341,378</u>	<u>602,301,186</u>
<b>Long-term liabilities</b>					
Long-term debt, net of current portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,510,019,592</u>	<u>2,510,019,592</u>
<b>Total liabilities</b>	<u>722,671</u>	<u>448,237,137</u>	<u>448,959,808</u>	<u>2,663,360,970</u>	<u>3,112,320,778</u>
<b>FUND BALANCES</b>					
Unreserved (deficit)	<u>204,379,292</u>	<u>(391,941,179)</u>	<u>(187,561,887)</u>	<u>187,561,887</u>	<u>-</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 205,101,963</u></u>	<u><u>\$ 56,295,958</u></u>	<u><u>\$ 261,397,921</u></u>		
<b>NET ASSETS</b>					
Restricted for debt service and construction				<u><u>\$ 23,512,469</u></u>	<u><u>\$ 23,512,469</u></u>

The accompanying notes are an integral part of these financial statement

**State Building Authority of the State of Michigan**  
**Statement of Activities and**  
**Governmental Fund Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Year Ended September 30, 2003**

	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
<b>Revenue</b>					
Investment income	\$ 2,774,881	\$ 905,735	\$ 3,680,616	\$ -	\$ 3,680,616
Lease revenue	282,443,698	-	282,443,698	(134,089,382)	148,354,316
Other revenue	1,024,306	2,798,210	3,822,516	597,642	4,420,158
Total revenue	286,242,885	3,703,945	289,946,830	(133,491,740)	156,455,090
<b>Expenditures / Expenses</b>					
Current - general government	2,080,690	50,243	2,130,933	(626,886)	1,504,047
Capital outlay	-	274,175,619	274,175,619	(274,175,619)	-
Capital outlay reimbursed to State of Michigan	-	10,522,072	10,522,072	(10,522,072)	-
Debt service:					
Principal	141,690,000	-	141,690,000	(141,690,000)	-
Interest and fiscal charges	119,578,834	2,680,152	122,258,986	9,056,905	131,315,891
Debt issuance costs	4,279,200	1,563,623	5,842,823	(5,842,823)	-
Amortization of debt issuance costs	-	-	-	492,973	492,973
Total expenditures/expenses	267,628,724	288,991,709	556,620,433	(423,307,522)	133,312,911
Revenue over (under) expenditures/expenses	18,614,161	(285,287,764)	(266,673,603)	289,815,782	23,142,179
<b>Other financing sources (uses)</b>					
Long-term debt issued	-	216,831,036	216,831,036	(216,831,036)	-
Premiums on bonds issued	-	10,886,113	10,886,113	(10,886,113)	-
Refunding debt issued	692,693,964	-	692,693,964	(692,693,964)	-
Premiums on refunding debt	64,393,201	-	64,393,201	(64,393,201)	-
Payment to refunding escrow agent	(851,235,368)	-	(851,235,368)	851,235,368	-
Transfers	5,099,843	(5,099,843)	-	-	-
Total other financing sources (uses)	(89,048,360)	222,617,306	133,568,946	(133,568,946)	-
Change in fund balances / net assets	(70,434,199)	(62,670,458)	(133,104,657)	156,246,836	23,142,179
<b>Fund balances / Net assets</b>					
Beginning of year, as restated	274,813,491	(329,270,721)	(54,457,230)	54,827,520	370,290
<b>End of year</b>	<u>\$ 204,379,292</u>	<u>\$ (391,941,179)</u>	<u>\$ (187,561,887)</u>	<u>\$ 211,074,356</u>	<u>\$ 23,512,469</u>

The accompanying notes are an integral part of these financial statement

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## **Notes to Financial Statements**

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Reporting Entity**

The accompanying financial statements report the financial position and results of operations of the State Building Authority (the “Authority”), a blended component unit of the State of Michigan, as of and for the fiscal year ended September 30, 2003. The Authority’s activity is reported as debt service and capital projects funds within the governmental funds in the *State of Michigan Comprehensive Annual Financial Report (SOMCAFR)*. In accordance with generally accepted accounting principles, there are no other component units included in this financial report.

The Authority was organized under Act 183, P.A. 1964, as amended, and is governed by a Board of Trustees consisting of five members appointed by the Governor, with the advice and consent of the Senate. The mission of the Authority is to construct, acquire, improve, enlarge, and lease facilities and equipment for use by the State or any of its agencies, including public institutions of higher education (universities and community colleges).

The Authority is authorized to issue and sell bonds in an aggregate principal amount outstanding not to exceed \$2.7 billion, excluding refunding bonds. The Authority is also authorized to issue and sell commercial paper notes as a short-term funding source for capital outlay projects prior to bonding. All bonds and commercial paper are limited obligations of the Authority and are not general obligations of the State or the Authority. The bonds are payable solely from equipment and facility lease payments, investment earnings, insurance proceeds, undisbursed bond proceeds retained by the Authority on a bond issue-specific basis, and any other assets pledged by the Authority to the bondholders.

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The authority-wide financial information is reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial information is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.



# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

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The Authority reports two major governmental funds: a debt service fund and a capital projects fund.

These notes relate directly to the Authority; the *SOMCAFR* provides more thorough disclosures of the State's significant accounting policies.

**Investments** - Investments are stated at fair value. The bank investment pools are regulated by the Michigan Banking Act, and the fair value of the position in the pool is the same as the value of the pool share.

**Leases Receivable** - Leases receivable represent amounts due from the State of Michigan for rent obligations, net of unearned income. No allowance for uncollectible amounts has been provided.

**Project Costs in Progress** - Project costs consist of capital costs incurred to date on various building projects. As the building projects are completed, the assets will be leased to the State of Michigan.

**Debt Issue Costs** - Debt issue costs are being amortized using the effective interest method over the life of the related debt. Accumulated amortization was \$983,226 at September 30, 2003.

**Accounts Payable and Other Liabilities** - Included in "accounts payable and other liabilities" is a provision for federal arbitrage rebate, if any. Federal income tax regulations for certain debt issues require the Authority to rebate to the federal government the interest earned on invested debt proceeds in excess of interest paid. The Authority has recorded an estimated liability for this amount. All rebate amounts will be required to be forwarded to the federal government at a future date.

**Long-Term Liabilities** - Long-term liabilities are reported on the Authority's statement of net assets, net of the applicable bond premiums and discounts, as well as gains or losses on refunding, which are deferred and amortized over the life of the bonds using the effective interest method.

**Lease Revenue** - Lease payments are collected from the State of Michigan to satisfy the rent obligations under all of the project leases. Lease transactions are accounted for as direct financing leases whereby the present value of the future lease payments is recorded as a lease receivable using the interest rate implicit in the lease. Lease revenue is recognized as a constant percentage return on asset-carrying values.

## 2. INVESTMENTS

Governmental Accounting Standards Board (GASB) Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, requires certain disclosures regarding policies and practices with respect to deposits and investments and the credit risk associated with them.

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

Investments are classified into three categories of credit risk, as follows:

**Category 1** - Insured or registered, or securities held by the entity or its agent in the entity's name.

**Category 2** - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the entity's name.

**Category 3** - Uninsured or unregistered, with securities held by the counterparty, or by its trust department or agent but not in the entity's name.

Uncategorized investments are not evidenced by securities that exist in physical or book entry form. Management believes that the uncategorized investments comply with the investment authority noted below.

Investments are restricted by State statute to obligations of the State or U.S. government, obligations of which the principal and interest are guaranteed by the State or U.S. government, certificates of deposit of a financial institution, certain commercial paper, and repurchase agreements collateralized by U.S. government obligations and certain investment trusts. Certain other restrictions as to investments are contained in the bond resolution for each bond issue.

The following table shows the fair values of investments of the Authority, including deposits classified as investments on the balance sheet, by investment type and in total:

	Category			Carrying Amount (Fair Value)
	1	2	3	
Government securities	\$ -	\$ -	\$ 30,102,435	\$ 30,102,435
Commercial paper	-	-	20,747,044	20,747,044
Guaranteed investment contracts	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>
<b>Subtotal</b>	<b><u>\$ 6,000,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 50,849,479</u></b>	<b>56,849,479</b>
Uncategorized - Bank investment pools				<u>203,921,266</u>
<b>Total investments</b>				<b><u>\$ 260,770,745</u></b>
Statement of Net Assets classification:				
Current investments				\$ 254,770,745
Long-term investments				<u>6,000,000</u>
<b>Total investments</b>				<b><u>\$ 260,770,745</u></b>

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

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### 3. LEASES RECEIVABLE

The Authority's leasing operations consist of leasing of facilities and equipment for use by the State of Michigan or any of its agencies under direct financing arrangements expiring in various years through 2037.

Following is a summary of the components of the Authority's net investment in direct financing leases at September 30, 2003:

Total minimum lease payments to be received	\$ 3,842,067,516
Less – Unearned income	<u>1,390,731,148</u>
<b>Net leases receivable</b>	<b><u>\$ 2,451,336,368</u></b>
Statement of Net Assets classification:	
Current portion of leases receivable	\$ 97,212,270
Long-term portion of leases receivable	<u>2,354,124,098</u>
<b>Total</b>	<b><u>\$ 2,451,336,368</u></b>

Minimum lease payments to be received from the State of Michigan as of September 30, 2003, is as follows:

2004	\$ 241,970,495
2005	241,970,495
2006	241,616,273
2007	237,260,495
2008	237,260,495
2009 through 2037	<u>2,641,989,263</u>
<b>Total</b>	<b><u>\$ 3,842,067,516</u></b>

### 4. SHORT-TERM DEBT - NOTES PAYABLE

The Authority issues commercial paper notes to fund capital projects prior to bonding. The notes are recorded at par at the time of issuance and are issued in conjunction with a bank letter of credit that has a maximum amount of \$350 million, a maximum maturity of 270 days, and a maximum interest rate of 10 percent. Issuance costs are capitalized as part of project costs. The interest rate is 1.0 percent at September 30, 2003.

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

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Short-term debt activity for the year ended September 30, 2003, was as follows (in thousands):

Beginning balance	\$ 255,500
Additions	1,858,683
Reductions	<u>(1,775,693)</u>
<b>Ending balance</b>	<b><u>\$ 338,490</u></b>

### 5. LONG-TERM LIABILITIES

Each series of bonds and related lease contracts are financing transactions under which the Authority issues revenue bonds for the purpose of constructing or acquiring facilities and/or equipment for lease to the State or institutions of higher education. Each issue of bonds is secured by and payable from the rentals. Rentals may only be used for payment of the bonds to which such lease pertains and may not be used for the payment of any other issue of bonds or any other unrelated obligation of the Authority. Each such lease (prior to execution) has been approved by the State Administrative Board; by concurrent resolution of the Legislature adopted by majority vote of the members elected to and serving in each house; by resolution of the Board of Trustees of the Authority; and, where required, by the governing body of the appropriate institution of higher education. The lease payments for all of the facilities and equipment are appropriated as an annual operating cost by the State.

The bonds represent limited obligations of the Authority and do not constitute general obligations of the Authority or general obligations or debts of the State or any of the institutions of higher education within the meaning of any constitutional or statutory limitation. The Authority has no taxing power. The bonds are payable from lease revenue to be paid by the State pursuant to the provisions of the leases and certain other funds and revenue provided for in the bond resolution.

#### **Outstanding Debt**

Long-term debt outstanding (excluding defeased bonds) at September 30, 2003 is as follows (in thousands):

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

	<b>Date Sold</b>	<b># of Projects</b>	<b>Original Amount Issued</b>	<b>Average Interest Rate</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
<b>Revenue Bonds Payable</b>									
1993 Series I Refunding	08/31/93	4	\$ 491,540	4.582%	\$ 254,600	\$ -	\$ (217,555)	\$ 37,045	\$ -
1994 Series I	04/07/94	5	39,795	5.070%	23,375	-	(23,375)	-	-
1994 Series II	09/29/94	5	29,089	4.622%	19,027	-	(19,027)	-	-
1996 Series I	03/14/96	7	109,905	5.037%	68,590	-	(68,590)	-	-
1997 Series I	02/06/97	17	144,790	5.179%	101,000	-	(101,000)	-	-
1997 Series A	06/12/97	1	34,255	4.760%	19,010	-	(4,055)	14,955	3,900
1997 Series II	11/14/97	19	371,920	5.534%	305,017	-	(305,017)	-	-
1998 Series I	07/21/98	5	109,475	4.844%	92,840	-	(92,840)	-	-
1998 Series I Refunding	12/17/98	7	330,405	4.746%	305,150	-	(10,315)	294,835	10,085
1999 Series I	05/18/99	6	85,690	4.543%	75,660	-	(4,510)	71,150	4,455
2000 Revenue	10/11/00	1	45,800	5.632%	42,570	-	(3,635)	38,935	3,815
2000 Series I	11/30/00	8	147,855	5.244%	144,205	-	(4,875)	139,330	4,975
2001 Series I	03/07/01	12	121,680	5.272%	119,160	-	(5,160)	114,000	5,275
2001 Revenue	05/02/01	1	58,215	5.125%	56,845	-	(3,745)	53,100	3,915
2001 Series I Refunding	06/21/01	17	419,730	5.262%	419,530	-	(10,480)	409,050	10,360
2001 Series II	10/24/01	10	170,095	5.288%	170,095	-	(5,720)	164,375	6,950
2002 Series I	04/10/02	6	215,210	Variable	215,210	-	(5,000)	210,210	17,000
2002 Series II	09/04/02	8	150,250	Variable	150,250	-	-	150,250	11,000
2002 Series III Refunding	12/05/02	6	215,205	4.558%	-	215,205	-	215,205	3,960
2002 Revenue	12/19/02	1	34,900	3.427%	-	34,900	-	34,900	2,190
2003 Series I Refunding	07/30/03	19	659,420	3.635%	-	659,420	-	659,420	22,765
Total revenue bonds payable			<u>\$ 3,985,224</u>		\$ 2,582,134	\$ 909,525	\$ (884,899)	\$ 2,606,760	<u>\$ 110,645</u>
Add (deduct) deferred amounts:									
For issuance premiums					35,313	75,279	(3,264)	107,328	
On refunding					(7,816)	(94,645)	9,038	(93,423)	
Total long-term debt					<u>\$ 2,609,631</u>	<u>\$ 890,159</u>	<u>\$ (879,125)</u>	<u>\$ 2,620,665</u>	
Current portion								\$ 110,645	
Long-term portion								<u>2,510,020</u>	
								<u>\$ 2,620,665</u>	

The beginning balance of long-term debt outstanding as presented above is \$255,500,000 less than reported in the prior year because of the reclassification of commercial paper notes payable to short-term debt as described in Note 7.

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

The 2002 Modal Series I and II Variable Bonds currently bear interest at a commercial paper rate and are remarketed at each maturity. At the discretion of the Authority, the notes may be converted to a Weekly or Dutch Auction rate. Given the variable nature of the notes, there are no stated annual debt service requirements. However, for the future debt service requirements below, estimated interest was computed using the September 30, 2003 rates of 1.0 and 1.1 percent, on the Series I and on the Series II Bonds, respectively. Associated annual lease rentals are fully pledged for the payment of note principal and interest. The notes are subject to optional redemption by the Authority in any rate mode and have a nominal final maturity of October 15, 2037.

### Debt Service Requirements

The annual requirements to service the outstanding debt are as follows (in thousands):

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Fixed Interest</u>	<u>Estimated Interest</u>	<u>Total</u>
2004	\$ 110,645	\$ 65,516	\$ 3,518	\$ 179,679
2005	135,895	62,919	3,518	202,332
2006	86,050	59,281	3,518	148,849
2007	108,585	57,456	3,518	169,559
2008	111,040	54,441	3,518	168,999
2009-2013	642,985	220,222	17,589	880,796
2014-2018	660,280	124,994	17,589	802,863
2019-2023	314,130	40,005	17,589	371,724
2024-2028	104,690	3,081	17,589	125,360
2029-2033	-	-	17,589	17,589
2034-2037	332,460	-	16,281	348,741
	<u>\$ 2,606,760</u>	<u>\$ 687,915</u>	<u>\$ 121,816</u>	<u>\$ 3,416,491</u>

Interest to maturity for the bonds may be significantly less than the amount shown in the above table because many of the bonds (i.e., sinking fund bonds) will be called prior to their final scheduled maturity date. The retirement of these bonds varies from project to project, as each bond issue is related to specific projects and any excess borrowing, and accrued investment earnings are restricted to projects and debt service on the related bonds.

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

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### Advance Refundings

During the year, the Authority issued \$33,273,964 of revenue refunding bonds as part of total issuance of \$215,205,000 to provide resources to purchase U.S. Government securities that were placed in an irrevocable trust along with \$4,518,380 of Authority cash for the purpose of generating resources for all future debt service payments of \$35,916,843 of bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net assets. The reacquisition price exceeded the net carrying amount of the old debt by \$2,821,128. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next 7 years by \$4,067,347 and resulted in an economic gain of \$679,523.

Also during the year, the Authority issued \$659,420,000 of revenue refunding bonds to provide resources to purchase U.S. Government securities that were placed in an irrevocable trust along with \$111,621,949 cash for the purpose of generating resources for all future debt service payments of \$707,292,028 of bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net assets. The reacquisition price exceeded the net carrying amount of the old debt by \$91,824,489. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next 15 years by \$30,899,898 and resulted in an economic gain of \$6,531,755.

### Defeased Debt

The Authority has defeased certain bond issues by placing refunding bond proceeds in an irrevocable trust to provide for all future debt service on the refunded bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the financial statements.

The following table summarizes the defeased bonds outstanding at September 30, 2003 (in thousands):

1989 Series I *	\$ 23,550
1993 Series I	182,885
1994 Series I	20,830
1994 Series II **	15,868
1996 Series I	60,390
1997 Series I	91,265
1997 Series II ***	285,071
1998 Series I	<u>87,295</u>
<b>Total</b>	<b><u>\$ 767,154</u></b>

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

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- \* The 1989 Series I bond issue includes capital appreciation bonds with an ultimate maturity value of \$21.4 million. The accreted value of this bond at year-end is \$20.8 million.
- \*\* The 1994 Series II bond issue consisted of capital appreciation bonds with an ultimate maturity value of \$21.4 million. The accreted value of this issue at year-end is \$15.9 million.
- \*\*\* The 1997 Series II bond issue includes capital appreciation bonds with an ultimate maturity value of \$38.7 million. The accreted value of this issue at year-end is \$28.2 million.

### 6. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation), as well as medical benefits provided to employees. The State of Michigan provides insurance coverage for the Authority.

### 7. RESTATEMENTS

The beginning fund balance of the capital projects fund was reduced by \$255,500,000 to appropriately recognize the liability for commercial paper notes payable as short-term rather than long-term debt. As a result of this change, this obligation is recorded as a fund liability in the capital projects fund. This restatement has no effect on beginning net assets in the statement of activities.

### 8. SUBSEQUENT EVENTS

Since the close of the fiscal year, the Authority has increased the maximum amount of short-term borrowing under its commercial paper program from \$350 million to \$500 million. Also, in December 2003 the Authority expects to issue approximately \$400 million of revenue and refunding bonds to advance refund the 2002 Series I and II variable rate bonds and to finance construction and improvements projects, some of which were funded on certain short-term basis through the commercial paper program. Finally, borrowing under the commercial paper program has increased by \$325,000 to a total outstanding balance of \$338,815.



# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

### 9. ADJUSTMENTS

Following is an explanation of the adjustments between the governmental funds balance sheet and the statement of net assets, which reconciles fund balances to net assets:

<b>Fund balances (deficit)</b>	\$(187,561,887)
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**Adjustments:**

Leases receivable are not <i>current financial resources</i> and therefore are not reported in the governmental funds	2,451,336,368
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Project costs financed by short-term borrowings are temporarily capitalized for net assets until lease agreements are executed for those projects	410,895,572
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Deferred charges for bond issuance costs are currently expended in the governmental funds, whereas they are capitalized and amortized for net assets	12,504,278
--	------------

Bonds payable are not due and payable in the current period and therefore not reported in the governmental funds	(2,606,759,995)
--	-----------------

Premiums on bonds are reported as other financing sources in the governmental funds, whereas they are capitalized and amortized for net assets (and added to bonds payable)	(107,327,651)
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Losses on refunding are not reported in the governmental funds, whereas they are capitalized and amortized for net assets (and netted against bonds payable)	93,423,054
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Accrued compensated absences are not recorded by governmental funds	(6,209)
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Accrued interest payable on bonds is not recorded by governmental funds	<u>(42,991,061)</u>
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<b>Net assets</b>	<b><u><u>\$ 23,512,469</u></u></b>
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Following is an explanation of the adjustments between the governmental funds statement of revenues, expenditures and changes in fund balances and the statement of activities, which reconciles the net change in fund balances to the change in net assets:

# STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

## Notes to Financial Statements

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Net change in fund balances	\$ (133,104,657)
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### Adjustments:

Amounts received for lease payments includes both principal and interest for purposes of governmental funds. For the statement of activities, the principal portions are eliminated with that portion of the receipts that pertain to interest being recognized as lease revenues.	(134,089,382)
--	---------------

Repayment of bond and note principal is an expenditure in the funds, but the repayment reduces long-term liabilities for <i>net assets</i>	141,690,000
--	-------------

Construction costs are recorded as expenditures in the funds, but increase leases receivable for <i>net assets</i>	284,697,691
--	-------------

The issuance of bonds provides current financial resources and bond issuance costs and premiums are a use or source of current financial resources, respectively. These transactions do not effect *net assets* and therefore are eliminated:

Bond and refunding bond proceeds	(909,525,000)
Bond issuance costs	5,842,823
Premiums on bonds and refunding bonds	(75,279,314)
Payments to refunding escrow agent	851,235,368
Portion of escrow payments applicable to accrued interest	(13,380,881)

Accrued interest expense on bonds and the amortization of bond issuance costs, premiums, and loss on refunding are not recorded by governmental funds but are reported under interest and fiscal charges for purposes of *net assets*:

Accrued interest expense	10,098,429
Amortization of bond issuance costs	(492,973)
Amortization of premiums on bonds	3,263,755
Amortization of loss on refunding	(9,038,208)

Estimated liability for arbitrage is not recorded by governmental funds but is reported for purposes of determining <i>net assets</i>	<u>1,224,528</u>
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Change in net assets	<u><u>\$ 23,142,179</u></u>
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# REHMANN ROBSON

*Certified Public Accountants*

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INTERNATIONAL

## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

November 7, 2003

Mr. Robert C. Carr, Chairperson  
State Building Authority of the State of Michigan  
Lansing, Michigan  
and  
Mr. Thomas H. McTavish, CPA  
Auditor General  
State of Michigan  
Lansing, Michigan

We have audited the basic financial statements of the State Building Authority of the State of Michigan, a blended component unit of the State of Michigan, for the year ended September 30, 2003. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the State Building Authority of the State of Michigan.

For management decision-making purposes, the Authority uses project accounting for each bond issue. This information is intended to assist management and presents these bond issues on the modified accrual basis. Project accounting used by the Authority under the modified accrual basis is different from full-accrual basis required by accounting principles generally accepted in the United States of America.

This information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

## **Supplemental Information**

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**State Building Authority of the State of Michigan**  
**Commercial Paper Program, Series 3**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ -	\$ 20,747,044	\$ 20,747,044
Accrued interest receivable	-	6,450	6,450
Due from other funds	-	-	-
Total current assets	-	20,753,494	20,753,494
<b>Noncurrent assets</b>			
Investments	-	-	-
<b>Total assets</b>	<u>\$ -</u>	<u>\$ 20,753,494</u>	<u>\$ 20,753,494</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ 208,462	\$ 208,462
Due to State of Michigan	-	93,152,616	93,152,616
Due to other funds	-	-	-
Accrued interest payable	-	111,284	111,284
Short-term debt	-	338,490,000	338,490,000
<b>Total liabilities</b>	-	431,962,362	431,962,362
<b>PROJECT EQUITY</b>			
Unreserved (deficit)	-	(411,208,868)	(411,208,868)
<b>Total liabilities and project equity</b>	<u>\$ -</u>	<u>\$ 20,753,494</u>	<u>\$ 20,753,494</u>

<b>OUTSTANDING DEBT (short-term)</b>	<u><u>\$ 338,490,000</u></u>
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**State Building Authority of the State of Michigan**  
**Commercial Paper Program, Series 3**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ -	\$ 185,858	\$ 185,858
Lease revenue	-	-	-
Other revenue	-	2,099,439	2,099,439
	<hr/>	<hr/>	<hr/>
Total revenue	-	2,285,297	2,285,297
	<hr/>	<hr/>	<hr/>
<b>Expenditures</b>			
Current - general government	-	41,653	41,653
Capital outlay	-	239,940,600	239,940,600
Capital outlay reimbursed to State of Michigan	-	10,522,072	10,522,072
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	2,680,152	2,680,152
Debt issuance costs	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	253,184,477	253,184,477
	<hr/>	<hr/>	<hr/>
Revenue over (under) expenditures	-	(250,899,180)	(250,899,180)
	<hr/>	<hr/>	<hr/>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	202,110,912	202,110,912
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	202,110,912	202,110,912
	<hr/>	<hr/>	<hr/>
Net change in project equity	-	(48,788,268)	(48,788,268)
	<hr/>	<hr/>	<hr/>
<b>Project equity (deficit)</b>			
Beginning of year, as restated	-	(362,420,600)	(362,420,600)
	<hr/>	<hr/>	<hr/>
<b>End of year</b>	<u>\$ -</u>	<u>\$ (411,208,868)</u>	<u>\$ (411,208,868)</u>

**State Building Authority of the State of Michigan**  
**1993 Revenue Refunding Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 689,099	\$ -	\$ 689,099
Accrued interest receivable	471	-	471
Due from other funds	-	-	-
Total current assets	<u>689,570</u>	<u>-</u>	<u>689,570</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 689,570</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 689,570</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	-	-	-
<b>PROJECT EQUITY</b>			
Unreserved	<u>689,570</u>	<u>-</u>	<u>689,570</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 689,570</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 689,570</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 37,045,000</u></u>
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**State Building Authority of the State of Michigan**  
**1993 Revenue Refunding Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 785,432	\$ -	\$ 785,432
Lease revenue	39,953,330	-	39,953,330
Other revenue	75,737	-	75,737
	<u>40,814,499</u>	<u>-</u>	<u>40,814,499</u>
<b>Expenditures</b>			
Current - general government	5,838	-	5,838
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	34,670,000	-	34,670,000
Interest and fiscal charges	13,309,104	-	13,309,104
Debt issuance costs	-	-	-
	<u>47,984,942</u>	<u>-</u>	<u>47,984,942</u>
Revenue over (under) expenditures	<u>(7,170,443)</u>	<u>-</u>	<u>(7,170,443)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	(47,781,580)	-	(47,781,580)
	<u>(47,781,580)</u>	<u>-</u>	<u>(47,781,580)</u>
Net change in project equity	(54,952,023)	-	(54,952,023)
<b>Project equity</b>			
Beginning of year	55,641,593	-	55,641,593
<b>End of year</b>	<u>\$ 689,570</u>	<u>\$ -</u>	<u>\$ 689,570</u>

**State Building Authority of the State of Michigan**  
**1994 Revenue Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
Total current assets	-	-	-
<b>Noncurrent assets</b>			
Investments	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
<b>Total liabilities</b>	-	-	-
<b>PROJECT EQUITY</b>			
Unreserved	-	-	-
<b>Total liabilities and project equity</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OUTSTANDING DEBT (long-term)</b>			<b>\$ -</b>

**State Building Authority of the State of Michigan**  
**1994 Revenue Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 5,003	\$ -	\$ 5,003
Lease revenue	975,000	-	975,000
Other revenue	-	-	-
	<u>980,003</u>	<u>-</u>	<u>980,003</u>
<b>Total revenue</b>			
	<u>980,003</u>	<u>-</u>	<u>980,003</u>
<b>Expenditures</b>			
Current - general government	-	-	-
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	2,545,000	-	2,545,000
Interest and fiscal charges	636,413	-	636,413
Debt issuance costs	-	-	-
	<u>3,181,413</u>	<u>-</u>	<u>3,181,413</u>
<b>Total expenditures</b>			
	<u>3,181,413</u>	<u>-</u>	<u>3,181,413</u>
Revenue over (under) expenditures	<u>(2,201,410)</u>	<u>-</u>	<u>(2,201,410)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	(3,011,289)	-	(3,011,289)
Transfers	(2,467)	-	(2,467)
	<u>(3,013,756)</u>	<u>-</u>	<u>(3,013,756)</u>
<b>Total other financing sources (uses)</b>			
	<u>(3,013,756)</u>	<u>-</u>	<u>(3,013,756)</u>
Net change in project equity	(5,215,166)	-	(5,215,166)
<b>Project equity</b>			
Beginning of year	5,215,166	-	5,215,166
<b>End of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**State Building Authority of the State of Michigan**  
**1994 Revenue Bonds, Series II**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
Total current assets	-	-	-
<b>Noncurrent assets</b>			
Investments	-	-	-
<b>Total assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
<b>Total liabilities</b>	-	-	-
<b>PROJECT EQUITY</b>			
Unreserved	-	-	-
<b>Total liabilities and project equity</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>OUTSTANDING DEBT (long-term)</b>			<u>\$ -</u>

**State Building Authority of the State of Michigan**  
**1994 Revenue Bonds, Series II**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 2,257	\$ -	\$ 2,257
Lease revenue	730,002	-	730,002
Other revenue	-	-	-
	<u>732,259</u>	<u>-</u>	<u>732,259</u>
<b>Total revenue</b>			
	<u>732,259</u>	<u>-</u>	<u>732,259</u>
<b>Expenditures</b>			
Current - general government	1	-	1
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	3,940,000	-	3,940,000
Interest and fiscal charges	36,550	-	36,550
Debt issuance costs	-	-	-
	<u>3,976,551</u>	<u>-</u>	<u>3,976,551</u>
<b>Total expenditures</b>			
	<u>3,976,551</u>	<u>-</u>	<u>3,976,551</u>
Revenue over (under) expenditures	<u>(3,244,292)</u>	<u>-</u>	<u>(3,244,292)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	(1,507,091)	-	(1,507,091)
Transfers	(1,165)	-	(1,165)
	<u>(1,508,256)</u>	<u>-</u>	<u>(1,508,256)</u>
<b>Total other financing sources (uses)</b>			
	<u>(1,508,256)</u>	<u>-</u>	<u>(1,508,256)</u>
<b>Net change in project equity</b>	<u>(4,752,548)</u>	<u>-</u>	<u>(4,752,548)</u>
<b>Project equity</b>			
Beginning of year	4,752,548	-	4,752,548
<b>End of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**State Building Authority of the State of Michigan**  
**1996 Revenue Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	<u>Debt Service Activities</u>	<u>Capital Projects Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
Total current assets	-	-	-
<b>Noncurrent assets</b>			
Investments	-	-	-
<b>Total assets</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
<b>Total liabilities</b>	-	-	-
<b>PROJECT EQUITY</b>			
Unreserved	-	-	-
<b>Total liabilities and project equity</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ -</u></u>

**State Building Authority of the State of Michigan**  
**1996 Revenue Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 58,435	\$ -	\$ 58,435
Lease revenue	10,065,000	-	10,065,000
Other revenue	-	-	-
	<u>10,123,435</u>	<u>-</u>	<u>10,123,435</u>
<b>Expenditures</b>			
Current - general government	-	-	-
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	8,200,000	-	8,200,000
Interest and fiscal charges	3,562,500	-	3,562,500
Debt issuance costs	-	-	-
	<u>11,762,500</u>	<u>-</u>	<u>11,762,500</u>
Revenue over (under) expenditures	<u>(1,639,065)</u>	<u>-</u>	<u>(1,639,065)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	(10,017,708)	-	(10,017,708)
	<u>(10,017,708)</u>	<u>-</u>	<u>(10,017,708)</u>
Net change in project equity	(11,656,773)	-	(11,656,773)
<b>Project equity</b>			
Beginning of year	11,656,773	-	11,656,773
<b>End of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**State Building Authority of the State of Michigan**  
**1997 Revenue Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
Total current assets	-	-	-
<b>Noncurrent assets</b>			
Investments	-	-	-
<b>Total assets</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
<b>Total liabilities</b>	-	-	-
<b>PROJECT EQUITY</b>			
Unreserved	-	-	-
<b>Total liabilities and project equity</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ -</u></u>



**State Building Authority of the State of Michigan**  
**1997 Revenue Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 62,413	\$ -	\$ 62,413
Lease revenue	12,770,830	-	12,770,830
Other revenue	-	-	-
	<u>12,833,243</u>	<u>-</u>	<u>12,833,243</u>
<b>Expenditures</b>			
Current - general government	2,751	-	2,751
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	9,735,000	-	9,735,000
Interest and fiscal charges	5,177,610	-	5,177,610
Debt issuance costs	-	-	-
	<u>14,915,361</u>	<u>-</u>	<u>14,915,361</u>
Revenue over (under) expenditures	<u>(2,082,118)</u>	<u>-</u>	<u>(2,082,118)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	(14,394,382)	-	(14,394,382)
	<u>(14,394,382)</u>	<u>-</u>	<u>(14,394,382)</u>
Net change in project equity	(16,476,500)	-	(16,476,500)
<b>Project equity</b>			
Beginning of year	<u>16,476,500</u>	<u>-</u>	<u>16,476,500</u>
<b>End of year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**State Building Authority of the State of Michigan**  
**1997 Revenue Bonds, Series A**  
**Project Balance Sheet**  
**September 30, 2003**

	<u>Debt Service Activities</u>	<u>Capital Projects Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 5,689,169	\$ 12,789	\$ 5,701,958
Accrued interest receivable	2,095	5	2,100
Due from other funds	-	-	-
Total current assets	<u>5,691,264</u>	<u>12,794</u>	<u>5,704,058</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 5,691,264</u></u>	<u><u>\$ 12,794</u></u>	<u><u>\$ 5,704,058</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	4,077	-	4,077
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	4,077	-	4,077
<b>PROJECT EQUITY</b>			
Unreserved	<u>5,687,187</u>	<u>12,794</u>	<u>5,699,981</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 5,691,264</u></u>	<u><u>\$ 12,794</u></u>	<u><u>\$ 5,704,058</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 14,955,000</u></u>
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**State Building Authority of the State of Michigan**  
**1997 Revenue Bonds, Series A**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 23,897	\$ 869	\$ 24,766
Lease revenue	4,710,000	-	4,710,000
Other revenue	-	-	-
	<u>4,733,897</u>	<u>869</u>	<u>4,734,766</u>
<b>Total revenue</b>			
	<u>4,733,897</u>	<u>869</u>	<u>4,734,766</u>
<b>Expenditures</b>			
Current - general government	5,927	-	5,927
Capital outlay	-	152,384	152,384
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	4,055,000	-	4,055,000
Interest and fiscal charges	835,738	-	835,738
Debt issuance costs	-	-	-
	<u>4,896,665</u>	<u>152,384</u>	<u>5,049,049</u>
<b>Total expenditures</b>			
	<u>4,896,665</u>	<u>152,384</u>	<u>5,049,049</u>
Revenue over (under) expenditures	<u>(162,768)</u>	<u>(151,515)</u>	<u>(314,283)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	114,957	-	114,957
	<u>114,957</u>	<u>-</u>	<u>114,957</u>
<b>Total other financing sources (uses)</b>			
	<u>114,957</u>	<u>-</u>	<u>114,957</u>
Net change in project equity	(47,811)	(151,515)	(199,326)
<b>Project equity</b>			
Beginning of year	<u>5,734,998</u>	<u>164,309</u>	<u>5,899,307</u>
<b>End of year</b>	<u><u>\$ 5,687,187</u></u>	<u><u>\$ 12,794</u></u>	<u><u>\$ 5,699,981</u></u>

**State Building Authority of the State of Michigan**  
**1997 Revenue Bonds, Series II**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
Total current assets	-	-	-
<b>Noncurrent assets</b>			
Investments	-	-	-
<b>Total assets</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
<b>Total liabilities</b>	-	-	-
<b>PROJECT EQUITY</b>			
Unreserved	-	-	-
<b>Total liabilities and project equity</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ -</u></u>

**State Building Authority of the State of Michigan**  
**1997 Revenue Bonds, Series II**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 302,127	\$ -	\$ 302,127
Lease revenue	28,873,330	-	28,873,330
Other revenue	-	-	-
	<u>29,175,457</u>	<u>-</u>	<u>29,175,457</u>
<b>Expenditures</b>			
Current - general government	630,981	-	630,981
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	19,560,000	-	19,560,000
Interest and fiscal charges	15,894,125	-	15,894,125
Debt issuance costs	-	-	-
	<u>36,085,106</u>	<u>-</u>	<u>36,085,106</u>
Revenue over (under) expenditures	<u>(6,909,649)</u>	<u>-</u>	<u>(6,909,649)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	(30,967,119)	-	(30,967,119)
	<u>(30,967,119)</u>	<u>-</u>	<u>(30,967,119)</u>
Net change in project equity	(37,876,768)	-	(37,876,768)
<b>Project equity</b>			
Beginning of year	<u>37,876,768</u>	<u>-</u>	<u>37,876,768</u>
<b>End of year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**State Building Authority of the State of Michigan**  
**1998 Revenue Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	<u>Debt Service Activities</u>	<u>Capital Projects Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
Total current assets	<u>-</u>	<u>-</u>	<u>-</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	-	-	-
<b>PROJECT EQUITY</b>			
Unreserved	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and project equity</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ -</u></u>

**State Building Authority of the State of Michigan**  
**1998 Revenue Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 14,187	\$ -	\$ 14,187
Lease revenue	8,266,670	-	8,266,670
Other revenue	394,429	-	394,429
	<u>8,675,286</u>	<u>-</u>	<u>8,675,286</u>
<b>Expenditures</b>			
Current - general government	-	-	-
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	5,545,000	-	5,545,000
Interest and fiscal charges	4,406,356	-	4,406,356
Debt issuance costs	-	-	-
	<u>9,951,356</u>	<u>-</u>	<u>9,951,356</u>
Total expenditures	<u>9,951,356</u>	<u>-</u>	<u>9,951,356</u>
Revenue over (under) expenditures	<u>(1,276,070)</u>	<u>-</u>	<u>(1,276,070)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	(9,100,067)	-	(9,100,067)
	<u>(9,100,067)</u>	<u>-</u>	<u>(9,100,067)</u>
Total other financing sources (uses)	<u>(9,100,067)</u>	<u>-</u>	<u>(9,100,067)</u>
Net change in project equity	(10,376,137)	-	(10,376,137)
<b>Project equity</b>			
Beginning of year	10,376,137	-	10,376,137
<b>End of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**State Building Authority of the State of Michigan**  
**1998 Revenue Refunding Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 18,084,284	\$ -	\$ 18,084,284
Accrued interest receivable	209,425	-	209,425
Due from other funds	-	-	-
Total current assets	<u>18,293,709</u>	<u>-</u>	<u>18,293,709</u>
<b>Noncurrent assets</b>			
Investments	<u>6,000,000</u>	<u>-</u>	<u>6,000,000</u>
<b>Total assets</b>	<u><u>\$ 24,293,709</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,293,709</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	39,320	-	39,320
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	39,320	-	39,320
<b>PROJECT EQUITY</b>			
Unreserved	<u>24,254,389</u>	<u>-</u>	<u>24,254,389</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 24,293,709</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,293,709</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ 294,835,000</u></u>



**State Building Authority of the State of Michigan**  
**1998 Revenue Refunding Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 508,757	\$ -	\$ 508,757
Lease revenue	24,846,048	-	24,846,048
Other revenue	-	-	-
	<u>25,354,805</u>	<u>-</u>	<u>25,354,805</u>
<b>Expenditures</b>			
Current - general government	43,108	-	43,108
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	10,315,000	-	10,315,000
Interest and fiscal charges	14,886,819	-	14,886,819
Debt issuance costs	-	-	-
	<u>25,244,927</u>	<u>-</u>	<u>25,244,927</u>
Revenue over (under) expenditures	<u>109,878</u>	<u>-</u>	<u>109,878</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in project equity	109,878	-	109,878
<b>Project equity</b>			
Beginning of year	<u>24,144,511</u>	<u>-</u>	<u>24,144,511</u>
<b>End of year</b>	<u><u>\$ 24,254,389</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,254,389</u></u>

**State Building Authority of the State of Michigan**  
**1999 Revenue Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 8,180,809	\$ -	\$ 8,180,809
Accrued interest receivable	5,558	-	5,558
Due from other funds	-	-	-
Total current assets	<u>8,186,367</u>	<u>-</u>	<u>8,186,367</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 8,186,367</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,186,367</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	10,198	-	10,198
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	10,198	-	10,198
<b>PROJECT EQUITY</b>			
Unreserved	<u>8,176,169</u>	<u>-</u>	<u>8,176,169</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 8,186,367</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,186,367</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 71,150,000</u></u>
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**State Building Authority of the State of Michigan**  
**1999 Revenue Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 78,917	\$ -	\$ 78,917
Lease revenue	7,719,996	-	7,719,996
Other revenue	-	-	-
	<u>7,798,913</u>	<u>-</u>	<u>7,798,913</u>
<b>Total revenue</b>			
	<u>7,798,913</u>	<u>-</u>	<u>7,798,913</u>
<b>Expenditures</b>			
Current - general government	11,986	-	11,986
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	4,510,000	-	4,510,000
Interest and fiscal charges	3,329,038	-	3,329,038
Debt issuance costs	-	-	-
	<u>7,851,024</u>	<u>-</u>	<u>7,851,024</u>
<b>Total expenditures</b>			
	<u>7,851,024</u>	<u>-</u>	<u>7,851,024</u>
Revenue over (under) expenditures	<u>(52,111)</u>	<u>-</u>	<u>(52,111)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in project equity	(52,111)	-	(52,111)
<b>Project equity</b>			
Beginning of year	8,228,280	-	8,228,280
<b>End of year</b>	<u>\$ 8,176,169</u>	<u>\$ -</u>	<u>\$ 8,176,169</u>

**State Building Authority of the State of Michigan**  
**2000 Revenue Bonds**  
**Project Balance Sheet**  
**September 30, 2003**

	<u>Debt Service Activities</u>	<u>Capital Projects Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 6,308,861	\$ 15,422	\$ 6,324,283
Accrued interest receivable	2,596	6	2,602
Due from other funds	166,091	-	166,091
Total current assets	<u>6,477,548</u>	<u>15,428</u>	<u>6,492,976</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 6,477,548</u></u>	<u><u>\$ 15,428</u></u>	<u><u>\$ 6,492,976</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	5,451	-	5,451
Due to other funds	-	166,091	166,091
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	5,451	166,091	171,542
<b>PROJECT EQUITY</b>			
Unreserved (deficit)	<u>6,472,097</u>	<u>(150,663)</u>	<u>6,321,434</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 6,477,548</u></u>	<u><u>\$ 15,428</u></u>	<u><u>\$ 6,492,976</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 38,935,000</u></u>
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**State Building Authority of the State of Michigan**  
**2000 Revenue Bonds**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 30,073	\$ 1,833	\$ 31,906
Lease revenue	5,868,000	-	5,868,000
Other revenue	-	-	-
	<u>5,898,073</u>	<u>1,833</u>	<u>5,899,906</u>
<b>Expenditures</b>			
Current - general government	6,951	-	6,951
Capital outlay	-	315,459	315,459
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	3,635,000	-	3,635,000
Interest and fiscal charges	2,139,340	-	2,139,340
Debt issuance costs	-	-	-
	<u>5,781,291</u>	<u>315,459</u>	<u>6,096,750</u>
Revenue over (under) expenditures	<u>116,782</u>	<u>(313,626)</u>	<u>(196,844)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	(49,439)	-	(49,439)
	<u>(49,439)</u>	<u>-</u>	<u>(49,439)</u>
Total other financing sources (uses)	<u>(49,439)</u>	<u>-</u>	<u>(49,439)</u>
Net change in project equity	67,343	(313,626)	(246,283)
<b>Project equity (deficit)</b>			
Beginning of year	<u>6,404,754</u>	<u>162,963</u>	<u>6,567,717</u>
<b>End of year</b>	<u><u>\$ 6,472,097</u></u>	<u><u>\$ (150,663)</u></u>	<u><u>\$ 6,321,434</u></u>

**State Building Authority of the State of Michigan**  
**2000 Revenue Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 11,809,095	\$ 1,545,387	\$ 13,354,482
Accrued interest receivable	8,019	1,079	9,098
Due from other funds	-	-	-
Total current assets	<u>11,817,114</u>	<u>1,546,466</u>	<u>13,363,580</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 11,817,114</u></u>	<u><u>\$ 1,546,466</u></u>	<u><u>\$ 13,363,580</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	17,596	193,913	211,509
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	17,596	193,913	211,509
<b>PROJECT EQUITY</b>			
Unreserved	<u>11,799,518</u>	<u>1,352,553</u>	<u>13,152,071</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 11,817,114</u></u>	<u><u>\$ 1,546,466</u></u>	<u><u>\$ 13,363,580</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ 139,330,000</u></u>

**State Building Authority of the State of Michigan**  
**2000 Revenue Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 90,324	\$ 23,793	\$ 114,117
Lease revenue	12,285,012	-	12,285,012
Other revenue	-	-	-
	<u>12,375,336</u>	<u>23,793</u>	<u>12,399,129</u>
<b>Expenditures</b>			
Current - general government	18,596	-	18,596
Capital outlay	-	523,913	523,913
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	4,875,000	-	4,875,000
Interest and fiscal charges	7,419,706	-	7,419,706
Debt issuance costs	-	-	-
	<u>12,313,302</u>	<u>523,913</u>	<u>12,837,215</u>
Total expenditures			
	<u>12,313,302</u>	<u>523,913</u>	<u>12,837,215</u>
Revenue over (under) expenditures	<u>62,034</u>	<u>(500,120)</u>	<u>(438,086)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in project equity	62,034	(500,120)	(438,086)
<b>Project equity</b>			
Beginning of year	<u>11,737,484</u>	<u>1,852,673</u>	<u>13,590,157</u>
<b>End of year</b>	<u><u>\$ 11,799,518</u></u>	<u><u>\$ 1,352,553</u></u>	<u><u>\$ 13,152,071</u></u>

**State Building Authority of the State of Michigan**  
**2001 Revenue Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 11,192,759	\$ 3,849,699	\$ 15,042,458
Accrued interest receivable	7,602	2,700	10,302
Due from other funds	-	-	-
Total current assets	<u>11,200,361</u>	<u>3,852,399</u>	<u>15,052,760</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 11,200,361</u></u>	<u><u>\$ 3,852,399</u></u>	<u><u>\$ 15,052,760</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	14,481	261,778	276,259
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	14,481	261,778	276,259
<b>PROJECT EQUITY</b>			
Unreserved	<u>11,185,880</u>	<u>3,590,621</u>	<u>14,776,501</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 11,200,361</u></u>	<u><u>\$ 3,852,399</u></u>	<u><u>\$ 15,052,760</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 114,000,000</u></u>
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**State Building Authority of the State of Michigan**  
**2001 Revenue Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 84,549	\$ 62,175	\$ 146,724
Lease revenue	11,279,016	-	11,279,016
Other revenue	-	549,288	549,288
	<u>11,363,565</u>	<u>611,463</u>	<u>11,975,028</u>
<b>Expenditures</b>			
Current - general government	14,481	-	14,481
Capital outlay	-	1,161,685	1,161,685
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	5,160,000	-	5,160,000
Interest and fiscal charges	6,123,256	-	6,123,256
Debt issuance costs	-	-	-
	<u>11,297,737</u>	<u>1,161,685</u>	<u>12,459,422</u>
Revenue over (under) expenditures	<u>65,828</u>	<u>(550,222)</u>	<u>(484,394)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	(13,607)	(13,607)
	<u>-</u>	<u>(13,607)</u>	<u>(13,607)</u>
Total other financing sources (uses)	<u>-</u>	<u>(13,607)</u>	<u>(13,607)</u>
Net change in project equity	65,828	(563,829)	(498,001)
<b>Project equity</b>			
Beginning of year	<u>11,120,052</u>	<u>4,154,450</u>	<u>15,274,502</u>
<b>End of year</b>	<u><u>\$ 11,185,880</u></u>	<u><u>\$ 3,590,621</u></u>	<u><u>\$ 14,776,501</u></u>

**State Building Authority of the State of Michigan**  
**2001 Revenue Bonds**  
**Project Balance Sheet**  
**September 30, 2003**

	<u>Debt Service Activities</u>	<u>Capital Projects Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 7,004,217	\$ 59,893	\$ 7,064,110
Accrued interest receivable	2,881	25	2,906
Due from other funds	134,801	-	134,801
Total current assets	<u>7,141,899</u>	<u>59,918</u>	<u>7,201,817</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 7,141,899</u></u>	<u><u>\$ 59,918</u></u>	<u><u>\$ 7,201,817</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	6,928	-	6,928
Due to other funds	-	134,801	134,801
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	6,928	134,801	141,729
<b>PROJECT EQUITY</b>			
Unreserved (deficit)	<u>7,134,971</u>	<u>(74,883)</u>	<u>7,060,088</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 7,141,899</u></u>	<u><u>\$ 59,918</u></u>	<u><u>\$ 7,201,817</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 53,100,000</u></u>
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**State Building Authority of the State of Michigan**  
**2001 Revenue Bonds**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 33,788	\$ 5,962	\$ 39,750
Lease revenue	6,726,996	-	6,726,996
Other revenue	-	-	-
	<u>6,760,784</u>	<u>5,962</u>	<u>6,766,746</u>
<b>Expenditures</b>			
Current - general government	8,428	-	8,428
Capital outlay	-	1,011,125	1,011,125
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	3,745,000	-	3,745,000
Interest and fiscal charges	2,893,975	-	2,893,975
Debt issuance costs	-	-	-
	<u>6,647,403</u>	<u>1,011,125</u>	<u>7,658,528</u>
Revenue over (under) expenditures	<u>113,381</u>	<u>(1,005,163)</u>	<u>(891,782)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	(53,452)	-	(53,452)
	<u>(53,452)</u>	<u>-</u>	<u>(53,452)</u>
Total other financing sources (uses)	<u>(53,452)</u>	<u>-</u>	<u>(53,452)</u>
Net change in project equity	59,929	(1,005,163)	(945,234)
<b>Project equity (deficit)</b>			
Beginning of year	<u>7,075,042</u>	<u>930,280</u>	<u>8,005,322</u>
<b>End of year</b>	<u><u>\$ 7,134,971</u></u>	<u><u>\$ (74,883)</u></u>	<u><u>\$ 7,060,088</u></u>

**State Building Authority of the State of Michigan**  
**2001 Revenue Refunding Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 29,436,461	\$ 531,469	\$ 29,967,930
Accrued interest receivable	12,040	221	12,261
Due from other funds	-	-	-
Total current assets	<u>29,448,501</u>	<u>531,690</u>	<u>29,980,191</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 29,448,501</u></u>	<u><u>\$ 531,690</u></u>	<u><u>\$ 29,980,191</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ 200	\$ -	\$ 200
Due to State of Michigan	49,951	1,375	51,326
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	50,151	1,375	51,526
<b>PROJECT EQUITY</b>			
Unreserved	<u>29,398,350</u>	<u>530,315</u>	<u>29,928,665</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 29,448,501</u></u>	<u><u>\$ 531,690</u></u>	<u><u>\$ 29,980,191</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 409,050,000</u></u>
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**State Building Authority of the State of Michigan**  
**2001 Revenue Refunding Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 161,209	\$ 15,065	\$ 176,274
Lease revenue	32,058,520	-	32,058,520
Other revenue	13,272	-	13,272
	<u>32,233,001</u>	<u>15,065</u>	<u>32,248,066</u>
<b>Total revenue</b>			
	<u>32,233,001</u>	<u>15,065</u>	<u>32,248,066</u>
<b>Expenditures</b>			
Current - general government	51,601	-	51,601
Capital outlay	-	1,491,155	1,491,155
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	10,480,000	-	10,480,000
Interest and fiscal charges	21,896,863	-	21,896,863
Debt issuance costs	-	-	-
	<u>32,428,464</u>	<u>1,491,155</u>	<u>33,919,619</u>
<b>Total expenditures</b>			
	<u>32,428,464</u>	<u>1,491,155</u>	<u>33,919,619</u>
Revenue over (under) expenditures	<u>(195,463)</u>	<u>(1,476,090)</u>	<u>(1,671,553)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in project equity	(195,463)	(1,476,090)	(1,671,553)
<b>Project equity</b>			
Beginning of year	<u>29,593,813</u>	<u>2,006,405</u>	<u>31,600,218</u>
<b>End of year</b>	<u><u>\$ 29,398,350</u></u>	<u><u>\$ 530,315</u></u>	<u><u>\$ 29,928,665</u></u>

**State Building Authority of the State of Michigan**  
**2001 Revenue Bonds, Series II**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 15,081,749	\$ 1,707,856	\$ 16,789,605
Accrued interest receivable	10,243	1,213	11,456
Due from other funds	-	-	-
Total current assets	<u>15,091,992</u>	<u>1,709,069</u>	<u>16,801,061</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 15,091,992</u></u>	<u><u>\$ 1,709,069</u></u>	<u><u>\$ 16,801,061</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	20,242	436,294	456,536
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	20,242	436,294	456,536
<b>PROJECT EQUITY</b>			
Unreserved	<u>15,071,750</u>	<u>1,272,775</u>	<u>16,344,525</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 15,091,992</u></u>	<u><u>\$ 1,709,069</u></u>	<u><u>\$ 16,801,061</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 164,375,000</u></u>
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**State Building Authority of the State of Michigan**  
**2001 Revenue Bonds, Series II**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 113,765	\$ 51,168	\$ 164,933
Lease revenue	15,340,980	-	15,340,980
Other revenue	-	59,592	59,592
	<u>15,454,745</u>	<u>110,760</u>	<u>15,565,505</u>
<b>Expenditures</b>			
Current - general government	47,365	-	47,365
Capital outlay	-	2,259,207	2,259,207
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	5,720,000	-	5,720,000
Interest and fiscal charges	8,498,326	-	8,498,326
Debt issuance costs	-	-	-
	<u>14,265,691</u>	<u>2,259,207</u>	<u>16,524,898</u>
Revenue over (under) expenditures	<u>1,189,054</u>	<u>(2,148,447)</u>	<u>(959,393)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	(369,034)	(369,034)
	<u>-</u>	<u>(369,034)</u>	<u>(369,034)</u>
Net change in project equity	1,189,054	(2,517,481)	(1,328,427)
<b>Project equity</b>			
Beginning of year	<u>13,882,696</u>	<u>3,790,256</u>	<u>17,672,952</u>
<b>End of year</b>	<u><u>\$ 15,071,750</u></u>	<u><u>\$ 1,272,775</u></u>	<u><u>\$ 16,344,525</u></u>

**State Building Authority of the State of Michigan**  
**2002 Revenue Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 22,177,371	\$ 4,884,790	\$ 27,062,161
Accrued interest receivable	9,080	2,032	11,112
Due from other funds	-	-	-
Total current assets	<u>22,186,451</u>	<u>4,886,822</u>	<u>27,073,273</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 22,186,451</u></u>	<u><u>\$ 4,886,822</u></u>	<u><u>\$ 27,073,273</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ 100,680	\$ -	\$ 100,680
Due to State of Michigan	25,611	3,061,363	3,086,974
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	126,291	3,061,363	3,187,654
<b>PROJECT EQUITY</b>			
Unreserved	<u>22,060,160</u>	<u>1,825,459</u>	<u>23,885,619</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 22,186,451</u></u>	<u><u>\$ 4,886,822</u></u>	<u><u>\$ 27,073,273</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ 210,210,000</u></u>



**State Building Authority of the State of Michigan**  
**2002 Revenue Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 108,831	\$ 99,543	\$ 208,374
Lease revenue	18,315,000	-	18,315,000
Other revenue	-	-	-
	<u>18,423,831</u>	<u>99,543</u>	<u>18,523,374</u>
<b>Expenditures</b>			
Current - general government	593,105	-	593,105
Capital outlay	-	6,227,395	6,227,395
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	5,000,000	-	5,000,000
Interest and fiscal charges	2,483,839	-	2,483,839
Debt issuance costs	-	7,340	7,340
	<u>8,076,944</u>	<u>6,234,735</u>	<u>14,311,679</u>
Total expenditures	<u>8,076,944</u>	<u>6,234,735</u>	<u>14,311,679</u>
Revenue over (under) expenditures	<u>10,346,887</u>	<u>(6,135,192)</u>	<u>4,211,695</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	(203,169)	(203,169)
	<u>-</u>	<u>(203,169)</u>	<u>(203,169)</u>
Total other financing sources (uses)	<u>-</u>	<u>(203,169)</u>	<u>(203,169)</u>
Net change in project equity	10,346,887	(6,338,361)	4,008,526
<b>Project equity</b>			
Beginning of year	<u>11,713,273</u>	<u>8,163,820</u>	<u>19,877,093</u>
<b>End of year</b>	<u><u>\$ 22,060,160</u></u>	<u><u>\$ 1,825,459</u></u>	<u><u>\$ 23,885,619</u></u>

**State Building Authority of the State of Michigan**  
**2002 Revenue Bonds, Series II**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 14,747,057	\$ 7,378,839	\$ 22,125,896
Accrued interest receivable	6,037	3,080	9,117
Due from other funds	-	-	-
Total current assets	<u>14,753,094</u>	<u>7,381,919</u>	<u>22,135,013</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 14,753,094</u></u>	<u><u>\$ 7,381,919</u></u>	<u><u>\$ 22,135,013</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ 32,976	\$ -	\$ 32,976
Due to State of Michigan	17,881	2,964,193	2,982,074
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	50,857	2,964,193	3,015,050
<b>PROJECT EQUITY</b>			
Unreserved	<u>14,702,237</u>	<u>4,417,726</u>	<u>19,119,963</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 14,753,094</u></u>	<u><u>\$ 7,381,919</u></u>	<u><u>\$ 22,135,013</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ 150,250,000</u></u>

**State Building Authority of the State of Michigan**  
**2002 Revenue Bonds, Series II**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 69,892	\$ 167,461	\$ 237,353
Lease revenue	13,412,392	-	13,412,392
Other revenue	-	88,591	88,591
	<hr/>	<hr/>	<hr/>
Total revenue	13,482,284	256,052	13,738,336
	<hr/>	<hr/>	<hr/>
<b>Expenditures</b>			
Current - general government	316,780	-	316,780
Capital outlay	-	1,614,088	1,614,088
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	1,646,370	-	1,646,370
Debt issuance costs	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	1,963,150	1,614,088	3,577,238
	<hr/>	<hr/>	<hr/>
Revenue over (under) expenditures	11,519,134	(1,358,036)	10,161,098
	<hr/>	<hr/>	<hr/>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	-	(6,148,961)	(6,148,961)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	(6,148,961)	(6,148,961)
	<hr/>	<hr/>	<hr/>
Net change in project equity	11,519,134	(7,506,997)	4,012,137
	<hr/>	<hr/>	<hr/>
<b>Project equity</b>			
Beginning of year	3,183,103	11,924,723	15,107,826
	<hr/>	<hr/>	<hr/>
<b>End of year</b>	<u>\$ 14,702,237</u>	<u>\$ 4,417,726</u>	<u>\$ 19,119,963</u>

**State Building Authority of the State of Michigan**  
**2002 Revenue and Refunding Bonds, Series III**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 13,978,129	\$ 15,287,204	\$ 29,265,333
Accrued interest receivable	9,487	10,753	20,240
Due from other funds	-	-	-
Total current assets	<u>13,987,616</u>	<u>15,297,957</u>	<u>29,285,573</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 13,987,616</u></u>	<u><u>\$ 15,297,957</u></u>	<u><u>\$ 29,285,573</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ 5,000	\$ -	\$ 5,000
Due to State of Michigan	35,000	9,048,867	9,083,867
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	40,000	9,048,867	9,088,867
<b>PROJECT EQUITY</b>			
Unreserved	<u>13,947,616</u>	<u>6,249,090</u>	<u>20,196,706</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 13,987,616</u></u>	<u><u>\$ 15,297,957</u></u>	<u><u>\$ 29,285,573</u></u>
<b>OUTSTANDING DEBT (long-term)</b>			<u><u>\$ 215,205,000</u></u>

**State Building Authority of the State of Michigan**  
**2002 Revenue and Refunding Bonds, Series III**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 74,017	\$ 273,817	\$ 347,834
Lease revenue	13,261,832	-	13,261,832
Other revenue	540,868	-	540,868
	<u>13,876,717</u>	<u>273,817</u>	<u>14,150,534</u>
<b>Expenditures</b>			
Current - general government	55,710	8,590	64,300
Capital outlay	-	14,275,356	14,275,356
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	3,900,768	-	3,900,768
Debt issuance costs	271,276	1,169,767	1,441,043
	<u>4,227,754</u>	<u>15,453,713</u>	<u>19,681,467</u>
Revenue over (under) expenditures	<u>9,648,963</u>	<u>(15,179,896)</u>	<u>(5,530,933)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	181,931,036	181,931,036
Premiums on bonds issued	-	8,326,042	8,326,042
Refunding debt issued	33,273,964	-	33,273,964
Premiums on refunding debt	1,768,677	-	1,768,677
Payment to refunding escrow agent	(34,771,365)	-	(34,771,365)
Transfers	4,027,377	(168,828,092)	(164,800,715)
	<u>4,298,653</u>	<u>21,428,986</u>	<u>25,727,639</u>
Net change in project equity	13,947,616	6,249,090	20,196,706
<b>Project equity</b>			
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
<b>End of year</b>	<u><u>\$ 13,947,616</u></u>	<u><u>\$ 6,249,090</u></u>	<u><u>\$ 20,196,706</u></u>

**State Building Authority of the State of Michigan**  
**2002 Revenue Bonds**  
**Project Balance Sheet**  
**September 30, 2003**

	<u>Debt Service Activities</u>	<u>Capital Projects Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 4,020,958	\$ 247,900	\$ 4,268,858
Accrued interest receivable	1,648	102	1,750
Due from other funds	-	-	-
Total current assets	<u>4,022,606</u>	<u>248,002</u>	<u>4,270,608</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 4,022,606</u></u>	<u><u>\$ 248,002</u></u>	<u><u>\$ 4,270,608</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	25,000	6,100	31,100
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	25,000	6,100	31,100
<b>PROJECT EQUITY</b>			
Unreserved	<u>3,997,606</u>	<u>241,902</u>	<u>4,239,508</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 4,022,606</u></u>	<u><u>\$ 248,002</u></u>	<u><u>\$ 4,270,608</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 34,900,000</u></u>
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**State Building Authority of the State of Michigan**  
**2002 Revenue Bonds**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 88,462	\$ 18,191	\$ 106,653
Lease revenue	3,372,250	-	3,372,250
Other revenue	-	1,300	1,300
	<u>3,460,712</u>	<u>19,491</u>	<u>3,480,203</u>
<b>Total revenue</b>			
	<u>3,460,712</u>	<u>19,491</u>	<u>3,480,203</u>
<b>Expenditures</b>			
Current - general government	25,000	-	25,000
Capital outlay	-	5,203,252	5,203,252
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	502,138	-	502,138
Debt issuance costs	-	386,516	386,516
	<u>527,138</u>	<u>5,589,768</u>	<u>6,116,906</u>
<b>Total expenditures</b>			
	<u>527,138</u>	<u>5,589,768</u>	<u>6,116,906</u>
Revenue over (under) expenditures	<u>2,933,574</u>	<u>(5,570,277)</u>	<u>(2,636,703)</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	34,900,000	34,900,000
Premiums on bonds issued	-	2,560,071	2,560,071
Refunding debt issued	-	-	-
Premiums on refunding debt	-	-	-
Payment to refunding escrow agent	-	-	-
Transfers	1,064,032	(31,647,892)	(30,583,860)
	<u>1,064,032</u>	<u>5,812,179</u>	<u>6,876,211</u>
<b>Total other financing sources (uses)</b>			
	<u>1,064,032</u>	<u>5,812,179</u>	<u>6,876,211</u>
Net change in project equity	3,997,606	241,902	4,239,508
<b>Project equity</b>			
Beginning of year	-	-	-
<b>End of year</b>	<u>\$ 3,997,606</u>	<u>\$ 241,902</u>	<u>\$ 4,239,508</u>

**State Building Authority of the State of Michigan**  
**2003 Revenue Refunding Bonds, Series I**  
**Project Balance Sheet**  
**September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>ASSETS</b>			
<b>Current assets</b>			
Investments	\$ 30,102,435	\$ -	\$ 30,102,435
Accrued interest receivable	11,436	-	11,436
Due from other funds	-	-	-
Total current assets	<u>30,113,871</u>	<u>-</u>	<u>30,113,871</u>
<b>Noncurrent assets</b>			
Investments	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u><u>\$ 30,113,871</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30,113,871</u></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	\$ 128,880	\$ -	\$ 128,880
Due to State of Michigan	183,199	-	183,199
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	312,079	-	312,079
<b>PROJECT EQUITY</b>			
Unreserved	<u>29,801,792</u>	<u>-</u>	<u>29,801,792</u>
<b>Total liabilities and project equity</b>	<u><u>\$ 30,113,871</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 30,113,871</u></u>

<b>OUTSTANDING DEBT (long-term)</b>	<u><u>\$ 659,420,000</u></u>
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**State Building Authority of the State of Michigan**  
**2003 Revenue Refunding Bonds, Series I**  
**Schedule of Project Revenue, Expenditures**  
**and Changes in Project Equity**  
**Year Ended September 30, 2003**

	Debt Service Activities	Capital Projects Activities	Total
<b>Revenue</b>			
Investment income	\$ 78,546	\$ -	\$ 78,546
Lease revenue	11,613,494	-	11,613,494
Other revenue	-	-	-
	<u>11,692,040</u>	<u>-</u>	<u>11,692,040</u>
<b>Expenditures</b>			
Current - general government	242,081	-	242,081
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Debt issuance costs	4,007,924	-	4,007,924
	<u>4,250,005</u>	<u>-</u>	<u>4,250,005</u>
Revenue over (under) expenditures	<u>7,442,035</u>	<u>-</u>	<u>7,442,035</u>
<b>Other financing sources (uses)</b>			
Long-term debt issued	-	-	-
Premiums on bonds issued	-	-	-
Refunding debt issued	659,420,000	-	659,420,000
Premiums on refunding debt	62,624,524	-	62,624,524
Payment to refunding escrow agent	(811,945,623)	-	(811,945,623)
Transfers	112,260,856	-	112,260,856
	<u>22,359,757</u>	<u>-</u>	<u>22,359,757</u>
Net change in project equity	29,801,792	-	29,801,792
<b>Project equity</b>			
Beginning of year	-	-	-
<b>End of year</b>	<u><u>\$ 29,801,792</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 29,801,792</u></u>

**State Bulding Authority of the State of Michigan**  
**Schedule of Bonds Payable (at par)**  
**Including Mandatory Redemption Provisions**  
**September 30, 2003**  
(in thousands)

Year Ending September 30,	1993 Series I Refunding	1997 Series A	1998 Series I Refunding	1999 Series I	2000 Revenue	2000 Series I	2001 Series I
2004	\$ -	\$ 3,900	\$ 10,085	\$ 4,455	\$ 3,815	\$ 4,975	\$ 5,275
2005	37,045	4,085	10,535	4,645	650	5,235	5,535
2006	-	4,290	11,010	4,840	3,360	5,510	5,815
2007	-	2,680	11,560	5,050	4,215	5,785	6,120
2008	-	-	12,140	5,260	4,435	6,095	6,440
2009	-	-	12,745	5,485	4,670	6,435	6,780
2010	-	-	13,385	5,740	4,885	6,790	7,150
2011	-	-	14,085	6,010	5,155	7,165	7,545
2012	-	-	14,825	6,300	5,440	7,560	7,960
2013	-	-	15,605	6,595	2,310	7,935	8,395
2014	-	-	16,425	6,910	-	8,335	8,860
2015	-	-	17,285	7,240	-	8,750	9,345
2016	-	-	18,195	1,125	-	9,180	9,860
2017	-	-	19,125	1,495	-	9,660	10,375
2018	-	-	20,105	-	-	10,165	4,645
2019	-	-	21,060	-	-	10,700	3,900
2020	-	-	22,060	-	-	11,260	-
2021	-	-	23,110	-	-	3,675	-
2022	-	-	11,495	-	-	4,120	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
	<u>\$ 37,045</u>	<u>\$ 14,955</u>	<u>\$ 294,835</u>	<u>\$ 71,150</u>	<u>\$ 38,935</u>	<u>\$ 139,330</u>	<u>\$ 114,000</u>

This schedule excludes the 2002 Series I and II multi-modal revenue bonds;  
these bonds do not have mandatory annual debt service requirements.

2001 Revenue	2001 Series I Refunding	2001 Series II	2002 Series III Refunding	2002 Revenue	2003 Series I Refunding	Totals
\$ 3,915	\$ 10,360	\$ 6,950	\$ 3,960	\$ 2,190	\$ 22,765	\$ 82,645
4,110	10,875	7,225	5,370	2,845	37,740	135,895
4,315	11,420	7,440	5,625	2,915	19,510	86,050
4,530	11,990	7,775	5,890	2,990	40,000	108,585
4,770	12,590	8,135	6,065	3,110	42,000	111,040
5,020	13,285	8,515	6,340	3,235	44,100	116,610
5,295	14,015	8,965	6,645	3,395	46,305	122,570
5,585	14,785	9,425	6,965	3,565	48,620	128,905
5,895	15,600	9,920	7,310	3,745	51,050	135,605
6,220	16,455	10,440	7,670	3,940	53,730	139,295
3,445	17,360	11,010	8,055	2,970	56,550	139,920
-	18,315	11,620	8,485	-	59,520	140,560
-	19,325	12,255	8,940	-	62,645	141,525
-	20,385	12,930	9,425	-	65,935	149,330
-	21,510	13,640	9,930	-	8,950	88,945
-	22,690	14,145	10,465	-	-	82,960
-	23,940	3,985	11,025	-	-	72,270
-	25,255	-	11,620	-	-	63,660
-	26,550	-	12,245	-	-	54,410
-	27,930	-	12,900	-	-	40,830
-	29,325	-	13,595	-	-	42,920
-	13,855	-	14,275	-	-	28,130
-	11,235	-	14,990	-	-	26,225
-	-	-	7,415	-	-	7,415
<u>\$ 53,100</u>	<u>\$ 409,050</u>	<u>\$ 164,375</u>	<u>\$ 215,205</u>	<u>\$ 34,900</u>	<u>\$ 659,420</u>	<u>\$ 2,246,300</u>

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